

17 April 2009

**NOTICE OF 2009 ANNUAL GENERAL MEETING**

Petsec Energy Ltd's 2009 Annual General Meeting will be held on Wednesday, 20 May 2009 at 11.00am in the Auditorium, Floor 1 of the Museum of Sydney, corner of Bridge & Phillip Streets Sydney, NSW.

The Notice of Meeting and Proxy Form for this meeting have been mailed to shareholders today. Pursuant to ASX Listing Rule 3.17, a copy of the Notice of Meeting follows this announcement and is also available on the Petsec Energy website at [www.petsec.com.au](http://www.petsec.com.au).

The 2008 Annual Report has also been mailed to shareholders who have elected to receive a printed copy of this document. The Annual Report will be lodged with the ASX by separate announcement and a copy will be available on the company's website, [www.petsec.com.au](http://www.petsec.com.au).

*For Further Information:*

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Group Financial Controller and Company Secretary  
Petsec Energy Ltd  
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# PETSEC ENERGY LTD

ACN 000 602 700  
(the "Company")



## Notice of 2009 Annual General Meeting

Notice is hereby given that the 2009 Annual General Meeting of members of the Company will be held at the Museum of Sydney, corner of Bridge and Phillip Streets, Sydney, Australia on Wednesday, 20 May 2009 at 11.00 am (Sydney time).

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### Ordinary Business

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#### Financial and Other Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2008.

Shareholders will be given a reasonable opportunity to ask questions or make comments on the Financial and other Reports.

#### Resolution 1 – Re-election of Director – Mr Michael Harvey

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***“That Mr Michael Harvey, who was appointed as an additional Director since the 2008 Annual General Meeting in accordance with rule 42 of the Company’s Constitution, be re-elected as a Director of the Company.”***

Mr Harvey joined the board in October 2008 and is a third generation Texan oil man who brings a wealth of experience of establishment and successful growth of exploration and production (E&P) companies in S-E Asia and the Gulf of Mexico, USA. After receiving his degree from Texas A&M in 1969, Mr Harvey served as a Captain in the US Army in Vietnam. Subsequently, he began his career in the oil industry with Shell Oil Company in their Corporate Planning and Economics department. Since 1987 to date, he has founded and been the CEO of four private US E&P companies operating in the Gulf of Mexico and the Gulf Coast of the USA. Between 1987 and 1998 he established, grew and sold Gulfstar Petroleum Corporation and Gulfstar Energy Inc. In 2000 he founded Gryphon Exploration Inc. which was acquired by Woodside Petroleum Ltd for US\$285 million in 2005. In 2007 he founded Stonegate Production Company, where he is Chairman and CEO. Mr Harvey is a non-executive director of the listed Norwegian company Scorpion Offshore which builds and deploys offshore rigs for international operations.

Mr Harvey is considered by the Board to be an independent Director.

The other Directors recommend that shareholders vote in favour of the re-election of Mr Harvey.

#### Resolution 2 – Re-election of Director – Mr David Mortimer AO

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***“That Mr David Mortimer AO, who retires as a Director by rotation in accordance with rule 43 of the Company’s Constitution, be re-elected as a Director of the Company.”***

Mr Mortimer was appointed to the board in 1985 and has over 35 years of corporate finance experience. He was a senior executive of TNT Limited Group from 1973, serving as Finance Director and then as Chief Executive Officer until his resignation in October 1997. He is Chairman of Leighton Holdings Limited and Australia Post and is a director of Macquarie Infrastructure Investment Management Ltd. Mr Mortimer holds a Bachelor of Economics degree (First Class Honours) from the University of Sydney.

Mr Mortimer was formerly a Director of ASX listed companies Sigma Pharmaceuticals Limited from 2002 until July 2007, Adsteam Marine Limited from 1997 until March 2007 and Virgin Blue Holdings Limited from 2004 to 2006.

Mr Mortimer is considered by the Board to be an independent Director.

The other Directors recommend that shareholders vote in favour of the re-election of Mr Mortimer.

### **Resolution 3 - Remuneration Report**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

***“That the Remuneration Report for the year ended 31 December 2008 be adopted.”***

A resolution for adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act. The Remuneration Report, which is contained within the Directors' Report for the year ended 31 December 2008, sets out the Company's policy for the remuneration of Directors and senior executives.

The Corporations Act provides that this vote is advisory only and does not bind the directors or the Company. Shareholders will be given a reasonable opportunity to ask questions or make comments on the Remuneration Report.

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### **Other Business**

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To transact any other business that may be legally brought before the meeting.

### **Resolutions**

Resolutions 1, 2 & 3 are ordinary resolutions for the Company. They will be passed if more than 50% of eligible votes cast on the resolution are in favour of the resolution.

### **Voting at the meeting**

1. Under Corporations Regulation 7.11.37, the Board has determined that a person's entitlement to vote at the meeting will be the entitlement of that person appearing on the Register at 7.00pm (EST) on 18 May 2009.
2. On a show of hands you have one vote. On a poll you have one vote per share you hold in the Company.
3. If shares are jointly held, only one of the joint holders is entitled to vote.
4. In order to vote, a corporation which is a shareholder may appoint a person to act as its representative. The appointment must comply with sections 250D and 253B of the Corporations Act. The representative should bring to the meeting duly executed evidence of the appointment.
5. The form of proxy accompanies this Notice of Meeting. A member entitled to attend and vote at the meeting has a right to appoint a proxy (individual or body corporate). Any person appointed as a proxy need not be a member of the Company. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion and number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the member's votes. If a member appoints two proxies, neither may vote on a show of hands.
6. To be effective, the form appointing the proxy, together with any authority under which it was executed, or a certified copy of that authority, must be received at the registered office of the Company not less than 48 hours before the time of holding the meeting. Completed proxies may also be sent by facsimile to either Petsec Energy Ltd on (61) (2) 9251 2410 or the Company's share registry on (61) (2) 9279 0664.

By order of the Board  
Dated this 17th day of April 2009



Paul Gahdmar

Company Secretary